

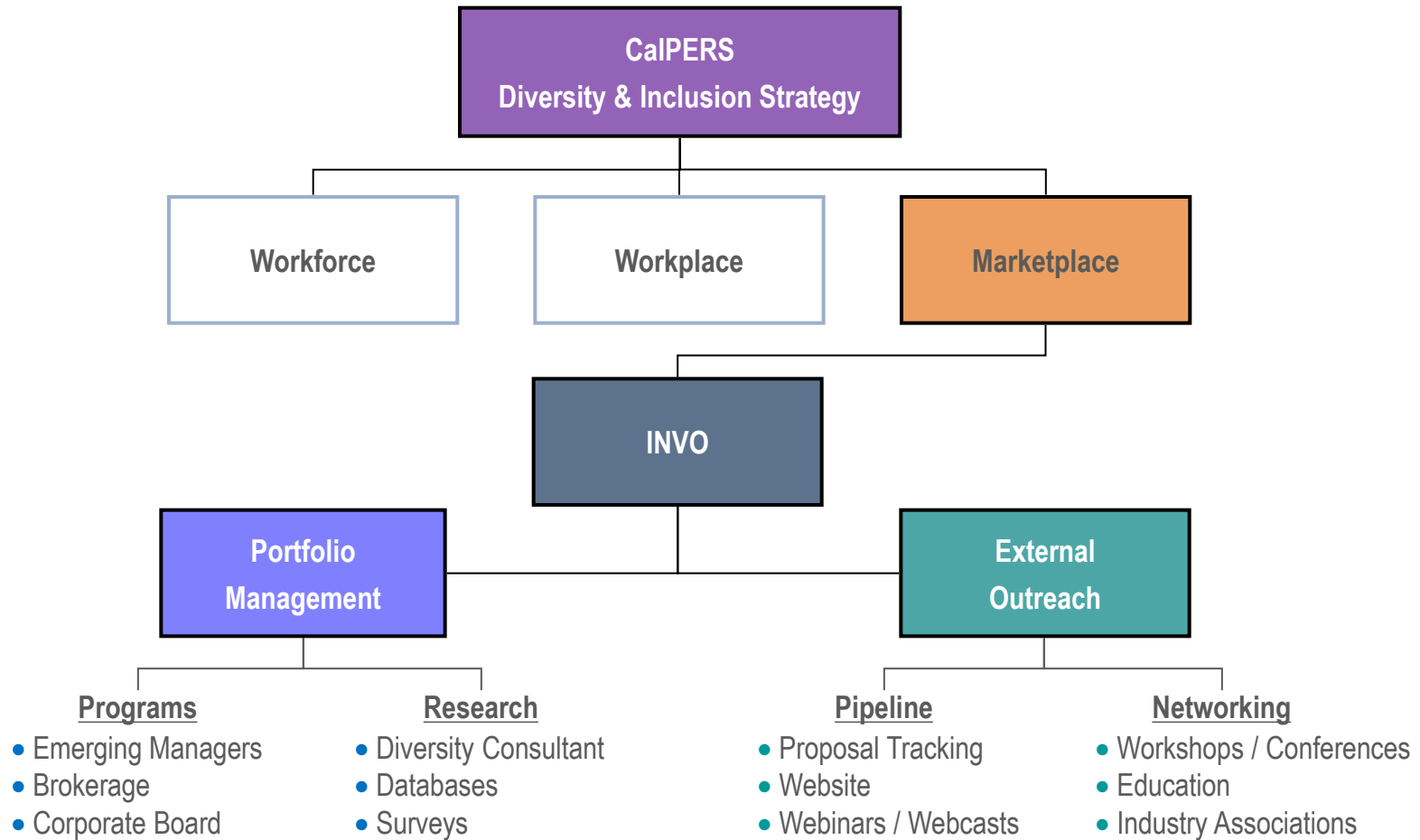
Diversity Quarterly Update Investment Office

December 15, 2010

OVERVIEW

- Diversity and Inclusion Strategic Planning Framework
- Global Equity Unit Diversity and Emerging Manager Statistics
- AIM Program Diversity and Emerging Manager Statistics

INVO DIVERSITY AND INCLUSION FRAMEWORK



INVO PORTFOLIO MANAGEMENT

CalPERS Investment Office - Assets Under Management

Asset Class as of June 30, 2010 (in \$ Billions)	Total Fund	Global Equity	Fixed Income	AIM Program	Real Estate	Inflation Linked
Net Asset Value	201.6	91.9	53.4	28.7	15.2	5.0
Internal Management (1)	128.1	69.0	48.0	1.3	0.0	2.3
External Management	73.6	23.0	5.3	27.4	15.2	2.7
% of NAV Externally Managed	36.5%	25.0%	10.0%	95.4%	100.0%	53.8%
Total Number of External Managers (2)	718	239	19	380	75	5

Notes:

- 1) Internal management Net Asset Value for Total Fund includes cash and cash equivalent assets
- 2) Includes captive vehicles and commingled fund of funds managers, and look through to their underlying portfolios

Global Equity Emerging Manager Programs And Diversity Statistics

Asset Class (As of June 30, 2010 in \$ Millions)	Total Fund	Global Equity			
Emerging Manager Program Name		Total	Manager Development Program (1)	Emerging Manager Fund Of Funds	Emerging Fund Of Hedge Funds
Emerging Investment Management Firms (3)					
Net Asset Value (NAV)	8,253	2,684	1,637	555	492
As a % of Externally Managed NAV	11.2%	11.7%	100.0%	100.0%	100.0%
Total Number of External Managers (2)	297	104	10	23	71
> 50% MWDV-Owned Firms					
Net Asset Value (NAV)	3,246	1,072	699	323	50
As a % of Externally Managed NAV	4.4%	4.7%	42.7%	58.2%	10.1%
Total Number of External Managers (2)	76	29	7	15	7
Minority and Women-Owned Firms					
NAV Managed by Minority-owned Firms	2,677	804	548	219	37
As a % of Externally Managed NAV	3.6%	3.5%	33.5%	39.5%	7.5%
Total Number of External Managers (2)	59	20	5	10	5
NAV Managed by Women-owned Firms	591	280	151	116	13
As a % of Externally Managed NAV	0.8%	1.2%	9.2%	20.9%	2.6%
Total Number of External Managers (2)	22	11	2	7	2

Notes:

- 1) Phase II of Manager Development Program expanded mandate includes emerging managers in fixed income asset class
- 2) Includes captive vehicles and commingled fund of funds managers, and look through to their underlying portfolios
- 3) Net Asset Value and Total Number of External Managers includes firms based outside the U.S. and/or pursuing investment strategies in geographic regions outside the U.S.

AIM Program Emerging Manager Programs And Diversity Statistics			
Asset Class (As of June 30, 2010 in \$ Millions)	Total Fund	AIM Program (1)	
Emerging Manager Program Name		Total	Special Programs / Capital Link
Emerging Investment Management Firms (3)			
Net Asset Value	8,253	5,569	385
As a % of Externally Managed NAV	11.2%	20.3%	95.3%
Total Number of External Managers (2)	297	193	40
> 50% MWDV-Owned Firms			
Net Asset Value	3,246	1,723	133
As a % of Externally Managed NAV	4.4%	6.3%	32.8%
Total Number of External Managers (2)	76	38	13
Minority and Women-Owned Firms			
NAV Managed by Minority-owned Firms	2,677	1,440	124
As a % of Externally Managed NAV	3.6%	5.3%	30.7%
Total Number of External Managers (2)	59	31	11
NAV Managed by Women-owned Firms	591	294	16
As a % of Externally Managed NAV	0.8%	1.1%	3.9%
Total Number of External Managers (2)	22	9	4
Notes:			
1) Total Number of External Managers since 1990 inception of the AIM Program			
2) Includes captive vehicles and commingled fund of funds managers, and look through to their underlying portfolios			
3) Includes firms based outside the U.S. and/or pursuing investment strategies in geographic regions outside the U.S.			